



State of New Jersey
CASINO CONTROL COMMISSION
Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

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April 5, 2006

(609) 441-3422

Dear Subscriber:

Enclosed is the New Jersey Casino Industry Quarterly Financial Report for the fourth quarter ending December 31, 2005.

This packet concludes your paid subscription to the 2005 financial report package. Effective with the 2006 first quarter financial reports, access to the quarterly reports, monthly tax returns and other financial data will be available directly from the Commission's website at <http://www.state.nj.us/casinos>. In lieu of subscribing, the financial reports will be available at no charge through the website.

The Commission is working to modify its website to address the needs of its customers and to provide increased availability to Commission documents and reports. If you have any questions feel free to contact me at 609-441-3799 or Lisa Spengler, Publications Coordinator at 609-441-7578.

Sincerely,

A handwritten signature in cursive script, reading "Daniel J. Heneghan".

Daniel J. Heneghan
Public Information Officer

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Enclosures

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED DECEMBER 31, 2005 AND 2004
(\$ in Thousands)**

	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit		Fav (Unfav) Var %	Net Income		Fav (Unfav) Var %
	<u>2005</u>	<u>2004</u>		<u>2005</u>	<u>2004</u>		<u>2005</u>	<u>2004</u>	
AC Hilton (a)	\$ 60,729	\$ 61,227	(0.8)	\$ (611)	\$ 4,742	N/A	\$ (6,945)	\$ (3,446)	N/A
Bally's AC	151,689	133,605	13.5	32,528	24,122	34.8	(38)	(7,021)	99.5
Borgata	193,939	179,446	8.1	63,240	62,192	1.7	40,909	59,759	(31.5)
Caesars	124,974	106,567	17.3	37,462	26,630	40.7	3,386	(3,025)	N/A
Harrah's	109,391	95,350	14.7	40,425	31,444	28.6	12,035	5,088	N/A
Resorts	64,801	50,416	28.5	1,295	2,556	(49.3)	(8,127)	(4,050)	N/A
Sands	36,993	41,835	(11.6)	2,333	3,257	(28.4)	(3,206)	(1,321)	N/A
Showboat	92,731	81,210	14.2	31,391	25,671	22.3	1,068	149	N/A
Tropicana	114,724	91,921	24.8	26,213	12,530	N/A	(7,013)	(9,382)	25.3
Trump Marina	53,263	57,608	(7.5)	8,852	11,247	(21.3)	(1,420)	(18,453)	92.3
Trump Plaza	62,661	68,789	(8.9)	4,239	3,822	10.9	(6,991)	(18,651)	62.5
Trump Taj Mahal	<u>118,736</u>	<u>110,328</u>	7.6	<u>26,361</u>	<u>23,772</u>	10.9	<u>907</u>	<u>(18,480)</u>	N/A
Industry	<u>\$ 1,184,631</u>	<u>\$ 1,078,302</u>	9.9	<u>\$ 273,728</u>	<u>\$ 231,985</u>	18.0	<u>\$ 24,565</u>	<u>\$ (18,833)</u>	N/A

(a) Caesars Entertainment, Inc. sold AC Hilton to Colony Capital, LLC on April 26, 2005.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005 AND 2004
(\$ in Thousands)**

	Net Revenue		Fav (Unfav) Var %	Gross Operating Profit		Fav (Unfav) Var %	Net Income		Fav (Unfav) Var %
	2005	2004		2005	2004		2005	2004	
AC Hilton (a)	\$ 265,102	\$ 280,418	(5.5)	\$ 28,309	\$ 50,310	(43.7)	\$ 22,196	\$ 2,993	N/A
Bally's AC (b)	633,521	631,989	0.2	163,999	169,557	(3.3)	33,157	33,509	(1.1)
Borgata	763,983	676,419	12.9	256,367	223,469	14.7	171,188	133,465	28.3
Caesars (b)	507,535	485,533	4.5	158,469	148,881	6.4	28,774	18,337	56.9
Harrah's	446,651	420,569	6.2	176,544	161,900	9.0	62,758	52,498	19.5
Resorts	253,179	229,366	10.4	32,752	27,504	19.1	(10,354)	(4,890)	N/A
Sands	162,339	173,378	(6.4)	11,759	18,788	(37.4)	(6,782)	(7,936)	14.5
Showboat	380,375	354,820	7.2	144,746	129,860	11.5	12,659	12,248	3.4
Tropicana	477,226	383,887	24.3	121,139	82,441	46.9	(11,238)	(14,898)	24.6
Trump Marina	241,127	248,145	(2.8)	50,203	53,221	(5.7)	(68,397)	(31,755)	N/A
Trump Plaza	273,391	284,763	(4.0)	38,351	45,500	(15.7)	71,847	(42,543)	N/A
Trump Taj Mahal	477,703	470,030	1.6	113,668	114,579	(0.8)	242,362	(46,796)	N/A
Industry	<u>\$ 4,882,132</u>	<u>\$ 4,639,317</u>	5.2	<u>\$ 1,296,306</u>	<u>\$ 1,226,010</u>	5.7	<u>\$ 548,170</u>	<u>\$ 104,232</u>	N/A

(a) Caesars Entertainment, Inc. sold AC Hilton to Colony Capital, LLC on April 26, 2005. The "combined" statistics above reflect the following (\$ in thousands):

	Net Revenue	GOP	Net Income
Caesars Entertainment	\$ 76,861	\$ 2,556	\$ 11,078
Colony Capital	188,241	25,753	11,118

(b) Harrah's Entertainment, Inc. acquired Caesars Entertainment, Inc. on June 13, 2005, and is now the owner of Bally's AC and Caesars.

As of 4/4/2006

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2005
(\$ in Thousands)**

	AC Hilton	Bally's AC	Borgata	Caesars	Harrah's	Resorts	Sands	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:													
Casino	\$ 67,570	\$ 155,217	\$ 175,209	\$ 127,615	\$ 115,573	\$ 69,424	\$ 36,822	\$ 100,798	\$ 105,703	\$ 53,867	\$ 68,290	\$ 126,603	\$ 1,202,691
Rooms	5,367	11,807	22,496	9,248	12,000	5,873	3,173	10,174	17,614	4,397	5,506	8,348	116,003
Food and Beverage	10,076	20,274	28,850	14,255	13,409	6,107	4,440	14,641	14,519	6,118	8,537	12,919	154,145
Other	2,841	6,433	9,962	4,573	2,450	1,349	639	2,295	6,427	2,305	2,231	3,427	44,932
Total Revenue	85,854	193,731	236,517	155,691	143,432	82,753	45,074	127,908	144,263	66,687	84,564	151,297	1,517,771
Less: Promotional Allowances	25,125	42,042	42,578	30,717	34,041	17,952	8,081	35,177	29,539	13,424	21,903	32,561	333,140
NET REVENUE	60,729	151,689	193,939	124,974	109,391	64,801	36,993	92,731	114,724	53,263	62,661	118,736	1,184,631
COSTS AND EXPENSES:													
Cost of Goods and Services	48,033	94,910	101,006	60,455	55,242	50,556	26,531	52,776	70,598	34,823	40,684	72,239	707,853
Selling, General, and Administrative	12,571	24,224	27,455	26,448	13,612	12,800	7,957	8,476	17,594	8,920	17,065	19,466	196,588
Provision for Doubtful Accounts	736	27	2,238	609	112	150	172	88	319	668	673	670	6,462
Total Costs & Expenses	61,340	119,161	130,699	87,512	68,966	63,506	34,660	61,340	88,511	44,411	58,422	92,375	910,903
GROSS OPERATING PROFIT	(611)	32,528	63,240	37,462	40,425	1,295	2,333	31,391	26,213	8,852	4,239	26,361	273,728
Depreciation and Amortization	4,520	11,376	15,998	11,855	9,645	4,946	4,027	8,803	11,443	2,614	4,198	8,319	97,744
Charges from Affiliates Other than Interest:													
Management Fees	-	5,098	-	4,095	-	-	-	-	7,500	-	-	-	16,693
Other	-	-	-	(1,979)	3,699	-	681	5,365	-	735	897	1,304	10,702
INCOME (LOSS) FROM OPERATIONS	(5,131)	16,054	47,242	23,491	27,081	(3,651)	(2,375)	17,223	7,270	5,503	(856)	16,738	148,589
OTHER INCOME (EXPENSES):													
Interest (Expense) - Affiliates	-	(12,605)	-	(13,170)	(13,009)	(5,350)	-	(14,436)	(13,410)	(5,067)	(6,153)	(12,267)	(95,467)
Interest (Expense) - External	-	(201)	(5,274)	(124)	-	(288)	(548)	-	(6)	(473)	(492)	(919)	(8,325)
Invest. Alt. Tax & Related Income (Exp.)-Net	(544)	(1,103)	(738)	(1,183)	(501)	(266)	(224)	291	(518)	(227)	(325)	(540)	(5,878)
Nonoperating Income (Expense) - Net	26	(813)	(580)	(1,865)	98	(1,153)	179	246	(740)	167	244	551	(3,640)
Total Other Income (Expenses)	(518)	(14,722)	(6,592)	(16,342)	(13,412)	(7,057)	(593)	(13,899)	(14,674)	(5,600)	(6,726)	(13,175)	(113,310)
Income(Loss) Before Taxes&Extraordinary Items	(5,649)	1,332	40,650	7,149	13,669	(10,708)	(2,968)	3,324	(7,404)	(97)	(7,582)	3,563	35,279
Provision (Credit) for Income Taxes	1,296	1,370	(259)	3,763	1,634	(2,581)	238	2,256	(391)	1,323	(591)	2,656	10,714
Income (Loss) Before Extraordinary Items	(6,945)	(38)	40,909	3,386	12,035	(8,127)	(3,206)	1,068	(7,013)	(1,420)	(6,991)	907	24,565
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ (6,945)	\$ (38)	\$ 40,909	\$ 3,386	\$ 12,035	\$ (8,127)	\$ (3,206)	\$ 1,068	\$ (7,013)	\$ (1,420)	\$ (6,991)	\$ 907	\$ 24,565

Certain totals may not foot due to rounding by the casino.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2004
(\$ in Thousands)**

	AC Hilton	Bally's AC*	Borgata	Caesars	Harrah's	Resorts	Sands	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:													
Casino	\$ 64,883	\$ 137,664	\$ 164,524	\$ 106,197	\$ 99,470	\$ 54,778	\$ 44,815	\$ 88,444	\$ 85,790	\$ 61,256	\$ 76,811	\$ 118,658	\$ 1,103,290
Rooms	4,735	9,447	21,497	7,395	11,328	4,890	2,566	9,914	10,827	4,496	6,071	8,124	101,290
Food and Beverage	7,291	16,919	29,267	11,671	11,817	4,639	5,427	10,937	10,776	7,845	9,311	13,185	139,085
Other	2,858	4,891	5,999	3,267	2,333	1,591	1,113	879	3,803	2,434	2,710	4,404	36,282
Total Revenue	79,767	168,921	221,287	128,530	124,948	65,898	53,921	110,174	111,196	76,031	94,903	144,371	1,379,947
Less: Promotional Allowances	18,540	35,316	41,841	21,963	29,598	15,482	12,086	28,964	19,275	18,423	26,114	34,043	301,645
NET REVENUE	61,227	133,605	179,446	106,567	95,350	50,416	41,835	81,210	91,921	57,608	68,789	110,328	1,078,302
COSTS AND EXPENSES:													
Cost of Goods and Services	42,618	87,705	91,529	58,627	47,903	37,025	28,609	43,263	62,397	35,836	49,416	67,671	652,599
Selling, General, and Administrative	13,669	21,732	24,120	20,803	15,768	10,755	9,816	12,320	16,908	10,338	15,546	17,984	189,759
Provision for Doubtful Accounts	198	46	1,605	507	235	80	153	(44)	86	187	5	901	3,959
Total Costs & Expenses	56,485	109,483	117,254	79,937	63,906	47,860	38,578	55,539	79,391	46,361	64,967	86,556	846,317
GROSS OPERATING PROFIT	4,742	24,122	62,192	26,630	31,444	2,556	3,257	25,671	12,530	11,247	3,822	23,772	231,985
Depreciation and Amortization	4,426	11,404	14,381	8,424	8,921	4,505	3,571	8,482	8,798	5,950	4,605	12,699	96,166
Charges from Affiliates Other than Interest:													
Management Fees	2,103	4,542	-	3,425	-	-	-	-	7,500	-	-	-	17,570
Other	-	-	-	1,614	2,845	-	388	4,177	-	877	1,203	1,372	12,476
INCOME (LOSS) FROM OPERATIONS	(1,787)	8,176	47,811	13,167	19,678	(1,949)	(702)	13,012	(3,768)	4,420	(1,986)	9,701	105,773
OTHER INCOME (EXPENSES):													
Interest (Expense) - Affiliates	(4,432)	(12,369)	-	(10,458)	(13,000)	(5,308)	(306)	(14,442)	(13,410)	(11,134)	(13,331)	(23,831)	(122,021)
Interest (Expense) - External	(18)	(59)	(7,407)	(115)	-	(254)	(71)	-	2,599	(509)	(910)	(774)	(7,518)
Invest. Alt. Tax & Related Income (Exp.)-Net	446	(638)	(2,104)	872	(799)	(117)	(278)	(558)	(462)	(259)	(336)	(505)	(4,738)
Nonoperating Income (Expense) - Net	279	(3,247)	108	(7,614)	(548)	177	237	(292)	1,712	(10,614)	(1,667)	(2,466)	(23,935)
Total Other Income (Expenses)	(3,725)	(16,313)	(9,403)	(17,315)	(14,347)	(5,502)	(418)	(15,292)	(9,561)	(22,516)	(16,244)	(27,576)	(158,212)
Income(Loss) Before Taxes&Extraordinary Items	(5,512)	(8,137)	38,408	(4,148)	5,331	(7,451)	(1,120)	(2,280)	(13,329)	(18,096)	(18,230)	(17,875)	(52,439)
Provision (Credit) for Income Taxes	(2,066)	(1,116)	(21,351)	(1,123)	243	(3,401)	201	(2,429)	(3,947)	357	421	605	(33,606)
Income (Loss) Before Extraordinary Items	(3,446)	(7,021)	59,759	(3,025)	5,088	(4,050)	(1,321)	149	(9,382)	(18,453)	(18,651)	(18,480)	(18,833)
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ (3,446)	\$ (7,021)	\$ 59,759	\$ (3,025)	\$ 5,088	\$ (4,050)	\$ (1,321)	\$ 149	\$ (9,382)	\$ (18,453)	\$ (18,651)	\$ (18,480)	\$ (18,833)

Certain totals may not foot due to rounding by the casino.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005
(\$ in Thousands)**

	AC Hilton (a) (Caesars)	AC Hilton (a) (Colony)	Bally's (b)	Borgata	Caesars (b)	Harrah's	Resorts	Sands	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:														
Casino	\$ 81,095	\$ 204,665	\$ 637,643	\$ 696,965	\$ 517,734	\$ 471,096	\$ 273,745	\$ 173,390	\$ 409,291	\$ 435,198	\$ 249,157	\$ 299,651	\$ 512,741	\$ 4,962,371
Rooms	6,261	16,762	51,528	91,257	38,250	49,386	23,352	12,062	41,157	69,269	18,204	23,561	32,852	473,901
Food and Beverage	10,874	29,647	87,323	121,013	60,643	53,884	24,282	21,946	53,128	58,830	29,828	37,789	54,387	643,574
Other	3,949	6,336	23,982	35,470	19,201	12,294	6,004	3,255	8,875	25,163	10,834	11,188	17,620	184,171
Total Revenue	102,179	257,410	800,476	944,705	635,828	586,660	327,383	210,653	512,451	588,460	308,023	372,189	617,600	6,264,017
Less: Promotional Allowances	25,318	69,169	166,955	180,722	128,293	140,009	74,204	48,314	132,076	111,234	66,896	98,798	139,897	1,381,885
NET REVENUE	76,861	188,241	633,521	763,983	507,535	446,651	253,179	162,339	380,375	477,226	241,127	273,391	477,703	4,882,132
COSTS AND EXPENSES:														
Cost of Goods and Services	45,345	130,696	383,678	401,049	258,123	220,748	177,526	113,895	203,308	282,069	148,080	168,323	290,550	2,823,390
Selling, General, and Administrative	28,832	31,036	85,075	102,186	87,474	49,006	42,393	36,235	32,126	72,519	41,311	64,849	73,107	746,149
Provision for Doubtful Accounts	128	756	769	4,381	3,469	353	508	450	195	1,499	1,533	1,868	378	16,287
Total Costs & Expenses	74,305	162,488	469,522	507,616	349,066	270,107	220,427	150,580	235,629	356,087	190,924	235,040	364,035	3,585,826
GROSS OPERATING PROFIT	2,556	25,753	163,999	256,367	158,469	176,544	32,752	11,759	144,746	121,139	50,203	38,351	113,668	1,296,306
Depreciation and Amortization	5,707	11,681	45,652	56,951	37,041	37,515	20,935	15,960	34,119	43,167	15,738	18,725	38,552	381,743
Charges from Affiliates Other than Interest:														
Management Fees	2,644	-	21,077	-	16,748	-	-	-	-	32,400	-	-	-	72,869
Other	-	-	-	-	2,947	13,739	-	681	19,810	-	3,261	4,155	5,441	50,034
INCOME (LOSS) FROM OPERATIONS	(5,795)	14,072	97,270	199,416	101,733	125,290	11,817	(4,882)	90,817	45,572	31,204	15,471	69,675	791,660
OTHER INCOME (EXPENSES):														
Interest (Expense) - Affiliates	(6,000)	-	(49,640)	-	(44,055)	(52,009)	(21,291)	-	(57,755)	(53,640)	(29,177)	(35,417)	(66,804)	(415,788)
Interest (Expense) - External	27	-	(789)	(23,930)	(490)	-	(1,412)	(745)	-	(31)	(1,590)	(2,774)	(2,999)	(34,733)
Invest. Alt. Tax & Related Income (Exp.)-Net	(715)	(1,546)	(5,041)	(4,922)	(2,742)	(2,635)	(963)	(732)	(1,292)	(1,897)	(1,034)	(1,431)	(2,167)	(27,117)
Nonoperating Income (Expense) - Net	31,662	281	11,034	(679)	(1,975)	(88)	(672)	579	(8,880)	(1,863)	(41,520)	18,103	105,896	111,878
Total Other Income (Expenses)	24,974	(1,265)	(44,436)	(29,531)	(49,262)	(54,732)	(24,338)	(898)	(67,927)	(57,431)	(73,321)	(21,519)	33,926	(365,760)
Income(Loss) Before Taxes&Extraordinary Items	19,179	12,807	52,834	169,885	52,471	70,558	(12,521)	(5,780)	22,890	(11,859)	(42,117)	(6,048)	103,601	425,900
Provision (Credit) for Income Taxes	8,101	1,689	19,677	(1,303)	23,697	7,800	(2,167)	1,002	10,231	(621)	2,446	1,470	4,592	76,614
Income (Loss) Before Extraordinary Items	11,078	11,118	33,157	171,188	28,774	62,758	(10,354)	(6,782)	12,659	(11,238)	(44,563)	(7,518)	99,009	349,286
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	(23,834)	79,365	143,353	198,884
NET INCOME (LOSS)	\$ 11,078	\$ 11,118	\$ 33,157	\$ 171,188	\$ 28,774	\$ 62,758	\$ (10,354)	\$ (6,782)	\$ 12,659	\$ (11,238)	\$ (68,397)	\$ 71,847	\$ 242,362	\$ 548,170

Certain totals may not foot due to rounding by the casino.

(a) AC Hilton's income statements reflect Caesars Entertainment, Inc. ownership through April 25, 2005 and Colony ownership thereafter.

(b) Harrah's Entertainment, Inc. acquired Caesars Entertainment, Inc. on June 13, 2005, and is now the owner of Bally's AC and Caesars.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENTS OF INCOME
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
(\$ in Thousands)**

	AC Hilton	Bally's AC*	Borgata	Caesars	Harrah's	Resorts	Sands	Showboat	Tropicana	Trump Marina	Trump Plaza	Trump Taj Mahal	Industry
REVENUE:													
Casino	\$ 291,133	\$ 637,820	\$ 623,400	\$ 488,825	\$ 445,074	\$ 247,842	\$ 187,310	\$ 387,037	\$ 360,273	\$ 260,246	\$ 312,967	\$ 496,350	\$ 4,738,277
Rooms	23,039	49,570	85,166	35,042	48,945	18,341	10,908	39,139	47,026	18,551	24,417	33,028	433,172
Food and Beverage	38,098	86,182	119,946	59,307	53,298	23,387	21,899	49,144	47,630	32,850	38,378	56,120	626,239
Other	12,657	21,324	23,769	19,408	8,496	8,439	3,939	5,069	14,572	11,588	10,697	20,223	160,181
Total Revenue	364,927	794,896	852,281	602,582	555,813	298,009	224,056	480,389	469,501	323,235	386,459	605,721	5,957,869
Less: Promotional Allowances	84,509	162,907	175,862	117,049	135,244	68,643	50,678	125,569	85,614	75,090	101,696	135,691	1,318,552
NET REVENUE	280,418	631,989	676,419	485,533	420,569	229,366	173,378	354,820	383,887	248,145	284,763	470,030	4,639,317
COSTS AND EXPENSES:													
Cost of Goods and Services	183,114	384,255	363,475	259,128	209,738	157,544	117,615	192,773	238,175	150,943	177,722	281,818	2,716,300
Selling, General, and Administrative	46,737	77,376	84,454	74,871	48,596	44,180	36,560	32,193	62,663	42,872	60,486	70,707	681,695
Provision for Doubtful Accounts	257	801	5,021	2,653	335	138	415	(6)	608	1,109	1,055	2,926	15,312
Total Costs & Expenses	230,108	462,432	452,950	336,652	258,669	201,862	154,590	224,960	301,446	194,924	239,263	355,451	3,413,307
GROSS OPERATING PROFIT	50,310	169,557	223,469	148,881	161,900	27,504	18,788	129,860	82,441	53,221	45,500	114,579	1,226,010
Depreciation and Amortization	17,587	45,507	56,811	34,406	34,274	16,681	14,898	32,982	32,020	22,256	23,484	49,269	380,175
Charges from Affiliates Other than Interest:													
Management Fees	9,515	21,165	-	15,884	-	-	-	-	32,100	-	-	-	78,664
Other	-	-	-	6,484	11,980	-	388	17,189	-	3,683	5,407	6,066	51,197
INCOME (LOSS) FROM OPERATIONS	23,208	102,885	166,658	92,107	115,646	10,823	3,502	79,689	18,321	27,282	16,609	59,244	715,974
OTHER INCOME (EXPENSES):													
Interest (Expense) - Affiliates	(17,900)	(49,586)	-	(42,905)	(52,000)	(17,145)	(6,956)	(57,777)	(53,640)	(44,172)	(53,448)	(96,504)	(492,033)
Interest (Expense) - External	(18)	(292)	(35,118)	(469)	-	(696)	(233)	-	12,780	(1,800)	(3,341)	(2,493)	(31,680)
Invest. Alt. Tax & Related Income (Exp.)-Net	560	2,537	(7,957)	(1,190)	(3,310)	(1,510)	(1,165)	(2,215)	(1,158)	(1,096)	(1,412)	(2,100)	(20,016)
Nonoperating Income (Expense) - Net	559	4,460	93	(12,671)	261	1,726	(2,098)	(277)	4,346	(10,497)	757	(2,426)	(15,767)
Total Other Income (Expenses)	(16,799)	(42,881)	(42,982)	(57,235)	(55,049)	(17,625)	(10,452)	(60,269)	(37,672)	(57,565)	(57,444)	(103,523)	(559,496)
Income(Loss) Before Taxes&Extraordinary Items	6,409	60,004	123,676	34,872	60,597	(6,802)	(6,950)	19,420	(19,351)	(30,283)	(40,835)	(44,279)	156,478
Provision (Credit) for Income Taxes	3,416	26,495	(9,789)	16,535	8,099	(1,912)	986	7,172	(4,453)	1,472	1,708	2,517	52,246
Income (Loss) Before Extraordinary Items	2,993	33,509	133,465	18,337	52,498	(4,890)	(7,936)	12,248	(14,898)	(31,755)	(42,543)	(46,796)	104,232
Extraordinary Items (Net of Income Taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ 2,993	\$ 33,509	\$ 133,465	\$ 18,337	\$ 52,498	\$ (4,890)	\$ (7,936)	\$ 12,248	\$ (14,898)	\$ (31,755)	\$ (42,543)	\$ (46,796)	\$ 104,232

Certain totals may not foot due to rounding by the casino.

**ATLANTIC CITY CASINO INDUSTRY
PROMOTIONAL ALLOWANCES AND EXPENSES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2005**
(\$ in Thousands)

	QUARTER			YEAR		
	Allowances	Expenses	Total	Allowances	Expenses	Total
AC Hilton (Caesars Ent.) (a)	\$ -	\$ -	\$ -	\$ 25,318	\$ 5,098	\$ 30,416
AC Hilton (Colony) (a)	25,125	3,031	28,156	69,169	7,316	76,485
Bally's AC (b)	42,042	5,975	48,017	166,955	22,210	189,165
Borgata	42,578	9,428	52,006	180,722	33,435	214,157
Caesars (b)	30,717	7,484	38,201	128,293	27,594	155,887
Harrah's Marina	34,041	2,784	36,825	140,009	11,071	151,080
Resorts	17,952	931	18,883	74,204	4,671	78,875
Sands	8,081	1,353	9,434	48,314	7,455	55,769
Showboat	35,177	1,021	36,198	132,076	2,790	134,866
Tropicana	29,539	3,727	33,266	111,234	14,985	126,219
Trump Marina	13,424	1,785	15,209	66,896	10,337	77,233
Trump Plaza	21,903	4,009	25,912	98,798	16,470	115,268
Trump Taj Mahal	32,561	4,761	37,322	139,897	17,522	157,419
Industry	\$ 333,140	\$ 46,289	\$ 379,429	\$ 1,381,885	\$ 180,954	\$ 1,562,839
Incr (Decr) vs. Prior Period	10.4%	25.2%	12.1%	4.8%	34.7%	7.6%

**ATLANTIC CITY CASINO INDUSTRY
PROMOTIONAL ALLOWANCES AND EXPENSES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2004**
(\$ in Thousands)

	QUARTER			YEAR		
	Allowances	Expenses	Total	Allowances	Expenses	Total
AC Hilton (Caesars Ent.)	\$ 18,540	\$ 3,555	\$ 22,095	\$ 84,509	\$ 12,640	\$ 97,149
Bally's AC	35,316	5,720	41,036	162,907	20,104	183,011
Borgata	41,841	6,606	48,447	175,862	23,944	199,806
Caesars	21,963	6,547	28,510	117,049	24,206	141,255
Harrah's Marina	29,598	2,367	31,965	135,244	9,438	144,682
Resorts	15,482	709	16,191	68,643	3,423	72,066
Sands	12,086	1,699	13,785	50,678	6,342	57,020
Showboat	28,964	378	29,342	125,569	1,207	126,776
Tropicana	19,275	2,566	21,841	85,614	8,952	94,566
Trump Marina	18,423	1,151	19,574	75,090	4,298	79,388
Trump Plaza	26,114	1,129	27,243	101,696	4,053	105,749
Trump Taj Mahal	34,043	4,548	38,591	135,691	15,730	151,421
Industry	\$ 301,645	\$ 36,975	\$ 338,620	\$ 1,318,552	\$ 134,337	\$ 1,452,889

- (a) AC Hilton's income statements reflect Caesars Entertainment ownership through April 25, 2005 and Colony ownership thereafter.
(b) Harrah's Entertainment acquired Caesars Entertainment on June 13, 2005, and is now the owner of Bally's AC and Caesars.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2005**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
AC Hilton	804	73,436	65,865	89.7%	\$107.56
Bally's AC	1,745	157,732	144,102	91.4%	57.29
Borgata	1,982	178,455	162,248	90.9%	135.73
Caesars	1,140	102,458	94,463	92.2%	99.01
Harrah's	1,630	149,960	129,122	86.1%	94.66
Resorts	879	75,871	65,422	86.2%	89.77
Sands	620	50,524	44,259	87.6%	71.45
Showboat	1,309	120,428	110,674	91.9%	91.93
Tropicana	2,129	195,868	171,664	87.6%	102.61
Trump Marina	728	66,976	49,888	74.5%	88.14
Trump Plaza	906	83,352	65,536	78.6%	84.01
Trump Taj Mahal	1,250	115,000	101,735	88.5%	82.06
INDUSTRY TOTAL	15,122	1,370,060	1,204,978		
INDUSTRY AVERAGE				88.0%	\$94.62

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE YEAR ENDED DECEMBER 31, 2005**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
AC Hilton (Caesars Ent.) (a)	0	86,526	77,969	90.1%	\$80.37
AC Hilton (Colony) (a)	804	199,849	185,750	92.9%	99.48
Bally's AC (b)	1,745	623,672	576,740	92.5%	82.91
Borgata	1,982	710,212	673,163	94.8%	132.98
Caesars (b)	1,140	408,695	390,511	95.6%	98.19
Harrah's	1,630	582,440	520,346	89.3%	93.61
Resorts	879	296,646	260,779	87.9%	89.55
Sands	620	209,046	193,477	92.6%	62.27
Showboat	1,309	477,785	446,431	93.4%	92.19
Tropicana	2,129	776,977	694,525	89.4%	99.74
Trump Marina	728	265,720	220,086	82.8%	82.71
Trump Plaza	906	330,510	292,825	88.6%	80.46
Trump Taj Mahal	1,250	456,250	417,658	91.5%	78.66
INDUSTRY TOTAL	15,122	5,424,328	4,950,260		
INDUSTRY AVERAGE				91.3%	\$94.86

* Number of guest rooms at end of quarter

(a) AC Hilton's income statements reflect Caesars Entertainment ownership through April 25, 2005 and Colony ownership thereafter.

(b) Harrah's Entertainment, Inc. acquired Caesars Entertainment, Inc. on June 13, 2005, and is now the owner of Bally's AC and Caesars.

As of 4/4/2006

THE ATLANTIC CITY CASINO INDUSTRY
CASINO WIN ANALYSIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005 AND 2004
(\$ IN THOUSANDS)

	SLOT MACHINE WIN		FAVORABLE (UNFAVORABLE) VARIANCE		TABLE GAME WIN		FAVORABLE (UNFAVORABLE) VARIANCE		TOTAL CASINO WIN		FAVORABLE (UNFAVORABLE) VARIANCE	
	2005	2004	\$	%	2005	2004	\$	%	2005	2004	\$	%
AC HILTON (a)	\$205,076	\$200,293	4,783	2.4	\$84,340	\$95,140	(10,800)	(11.4)	\$289,416	\$295,433	(6,017)	(2.0)
BALLY'S AC	477,974	471,786	6,188	1.3	167,660	172,942	(5,282)	(3.1)	645,634	644,728	906	0.1
BORGATA	437,871	403,839	34,032	8.4	266,487	232,702	33,785	14.5	704,358	636,541	67,817	10.7
CAESARS	362,964	349,422	13,542	3.9	160,580	146,543	14,037	9.6	523,544	495,966	27,578	5.6
HARRAH'S	422,956	402,392	20,564	5.1	53,299	47,470	5,829	12.3	476,254	449,862	26,392	5.9
RESORTS	202,790	188,881	13,909	7.4	69,193	63,904	5,289	8.3	271,984	252,785	19,199	7.6
SANDS	137,009	149,840	(12,831)	(8.6)	39,638	40,369	(731)	(1.8)	176,647	190,209	(13,562)	(7.1)
SHOWBOAT	366,586	349,562	17,024	4.9	47,793	43,018	4,775	11.1	414,379	392,581	21,798	5.6
TROPICANA	306,358	255,769	50,589	19.8	135,557	108,181	27,376	25.3	441,915	363,949	77,966	21.4
TRUMP MARINA	197,991	210,527	(12,536)	(6.0)	52,669	52,503	166	0.3	250,660	263,030	(12,370)	(4.7)
TRUMP PLAZA	223,676	235,514	(11,838)	(5.0)	79,872	82,921	(3,049)	(3.7)	303,548	318,435	(14,887)	(4.7)
TRUMP TAJ MAHAL	<u>332,704</u>	<u>338,689</u>	<u>(5,985)</u>	(1.8)	<u>187,228</u>	<u>164,593</u>	<u>22,635</u>	13.8	<u>519,932</u>	<u>503,282</u>	<u>16,650</u>	3.3
TOTAL	<u>\$3,673,955</u>	<u>\$3,556,514</u>	<u>117,441</u>	3.3	<u>\$1,344,316</u>	<u>\$1,250,286</u>	<u>94,030</u>	7.5	<u>\$5,018,271</u>	<u>\$4,806,801</u>	<u>211,470</u>	4.4

(a) Caesars Entertainment, Inc. sold AC Hilton to Colony Capital, LLC on April 26, 2005.

Amendments

Licensee	Form	Quarter
AC Hilton	CCC-235, pg 1	June 30, 2005
Borgata	CCC-245	June 30, 2005
Borgata	Footnote 2	September 30, 2005
Harrah's	CCC-245	September 30, 2005
Resorts	CCC-245	September 30, 2005
Resorts	Footnote 3	September 30, 2005
Sands	CCC-215	September 30, 2005
Tropicana	Footnote 7	September 30, 2005
Trump Marina	Entire Report	June 30, 2005
Trump Plaza	Entire Report	June 30, 2005
Trump Plaza	CCC-245	September 30, 2005
Taj Mahal	Entire Report	June 30, 2005

STATEMENTS OF CASH FLOWS

3/30/06

FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004

(UNAUDITED)

REVISED

(\$ IN THOUSANDS)

3/30/2005

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	Net Cash Provided (Used) By Operating Activities.	\$ 111,298	\$ (3,063)
	Cash Flows From Investing Activities:		
2	Purchase of short-term investment securities.	-	-
3	Proceeds from the sale of short-term investment securities.	-	-
4	Cash outflows for property and equipment.	(6,957)	(5,557)
5	Proceeds from disposition of property and equipment.	320,758	2
6	Purchase of casino reinvestment obligations.	(873)	(1,668)
7	Purchase of other investments and loans/advances made.	-	421
8	Proceeds from disposal of investment and collection of advances and long-term receivables.	10,172	(16)
9	Cash outflows to acquire business entities.	-	-
10	Increase in construction - related liabilities.	-	-
11		-	-
12	Net Cash Provided (Used) By Investing Activities.	323,100	(6,818)
	Cash Flows From Financing Activities:		
13	Cash proceeds from issuance of short-term debt.	-	-
14	Payments to settle short-term debt.	-	-
15	Cash proceeds from issuance of long-term debt.	-	-
16	Costs of issuing debt.	-	-
17	Payments to settle long-term debt.	-	-
18	Cash proceeds from issuing stock or capital contribution.	-	-
19	Purchases of treasury stock.	-	-
20	Payments of dividends or capital withdrawals.	-	-
21	Change in payable to affiliate.	(456,984)	6,984
22	Debt retirement costs.	-	-
23	Net Cash Provided (Used) By Financing Activities.	(456,984)	6,984
24	Net Increase (Decrease) In Cash And Cash Equivalents.	(22,586)	(2,897)
25	Cash And Cash Equivalents At Beginning Of Year.	22,586	22,220
26	Cash And Cash Equivalents At End Of Year.	\$ 0	\$ 19,323

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	Cash Paid During Year For:		
27	Interest (net of amount capitalized)	\$ 5,973	\$ 8,975
28	Income taxes paid (refunded) - net	\$ 8,101	\$ 1,658

Note: 2005 Statements of Cash Flows is as of June 30, 2005, however, Operations under the ownership of Caesars Entertainment, Inc. ceased April 25, 2005. See accompanying notes.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

Amended

11/21/05

FOR THE SIX MONTHS ENDED JUNE 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	206,564	\$ 26,353		
2	Food	944,104	19,455	345,091	3,451
3	Beverage	2,952,311	9,595		
4	Travel			11,310	2,828
5	Bus Program Cash				
6	Other Cash Complimentaries	1,224,588	30,615		
7	Entertainment	42,405	1,696	4,984	498
8	Retail & Non-Cash Gifts			26,336	6,584
9	Parking				
10	Other*	75,370	1,885	2,197,737	1,978
11	Total	5,445,342	\$ 89,599	2,585,458	\$ 15,339

* Promotional Allowances - Other includes \$803 of comp dollars and slot dollars earned but not redeemed.

* Promotional Expenses - Other includes \$1,884 of comp taxes.

FOR THE THREE MONTHS ENDED JUNE 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	104,489	\$ 13,771		
2	Food	487,209	10,098	206,723	2,067
3	Beverage	1,556,458	5,059		
4	Travel			5,535	1,384
5	Bus Program Cash				
6	Other Cash Complimentaries	608,656	15,217		
7	Entertainment	24,616	984	3,678	368
8	Retail & Non-Cash Gifts			13,384	3,346
9	Parking				
10	Other*	43,169	1,039	1,239,564	1,116
11	Total	2,824,597	\$ 46,168	1,468,884	\$ 8,281

* Promotional Allowances - Other includes \$436 of comp dollars and slot dollars earned but not redeemed.

* Promotional Expenses - Other includes \$1,022 of comp taxes.

Note 2. Receivables and Patrons' Checks

Amended

2/22/06

Receivables and patrons' checks consist of the following:

	September 30, 2005	September 30, 2004
NJ Tax Refund receivable	\$ 20,472,000	\$ -
Casino receivables (net of an allowance for doubtful accounts, 2005, \$8,455,000 and 2004, \$5,484,000)	22,162,000	15,789,000
Other (net of an allowance for doubtful accounts, 2005, \$126,000 and 2004, \$292,000)	3,592,000	4,301,000
Due from related parties (Note 5)	366,000	807,000
Receivables and patrons' checks, net	\$ 46,592,000	\$ 20,897,000

Note 3. Other Accrued Expenses

Other accrued expenses consist of the following:

	September 30, 2005	September 30, 2004
Payroll and related	\$ 20,175,000	\$ 11,810,000
Other	33,385,000	39,821,000
Other accrued expenses	\$ 53,560,000	\$ 51,631,000

Note 4. Other Current Liabilities

Other current liabilities consist of the following:

	September 30, 2005	September 30, 2004
Due to related parties (Note 5)	\$ 1,556,000	\$ 1,199,000
Other	13,326,000	8,616,000
Other current liabilities	\$ 14,882,000	\$ 9,815,000

Amended
2/9/06

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES (\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	352,577	\$ 30,710	-	\$ -
2	Food	1,570,905	15,709	-	-
3	Beverage	4,810,800	12,027	-	-
4	Travel	-	-	74,626	7,388
5	Bus Program Cash	153,340	1,533	-	-
6	Other Cash Complimentaries	3,302,928	41,286	-	-
7	Entertainment	191,850	3,837	-	-
8	Retail & Non-Cash Gifts	173,203	866	179,871	899
9	Parking	-	-	-	-
10	Other	-	-	-	-
11	Total	10,555,603	\$ 105,968	254,497	\$ 8,287

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	139,713	\$ 12,169	-	\$ -
2	Food	642,700	6,427	-	-
3	Beverage	1,847,600	4,619	-	-
4	Travel	-	-	30,618	3,031
5	Bus Program Cash	121,904	1,219	-	-
6	Other Cash Complimentaries	1,212,421	15,155	-	-
7	Entertainment	102,750	2,055	-	-
8	Retail & Non-Cash Gifts	66,403	332	68,652	343
9	Parking	-	-	-	-
10	Other	-	-	-	-
11	Total	4,133,491	\$ 41,976	99,270	\$ 3,374

12/22/05

TRADING NAME OF LICENSEE: RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (in thousands) (d)	Number of Recipients (e)	Dollar Amount (in thousands) (f)
1	Rooms	153,352	\$ 12,886	123	\$ 19
2	Food	928,471	10,227	96,210	996
3	Beverage	495,874	2,228	-	-
4	Travel	-	-	19,710	1,328
5	Bus Program Cash	357,166	5,595	-	-
6	Other Cash Complimentaries	915,439	24,128	-	-
7	Entertainment	26,321	1,028	1,326	218
8	Retail & Non-Cash Gifts	3,737	37	1,388	281
9	Parking	-	-	-	-
10	Other	5,439	123	44,047	896 *
11	Total	2,885,799	\$ 56,252	162,804	\$ 3,738

* Included in Other Promotional Expenses for the nine months ended September 30, 2005 are tobacco complimentaries in the amount of \$274,000. No other single item or service included in other exceeds 5% of the column total.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	62,109	\$ 5,205	61	\$ 9
2	Food	337,552	3,994	34,468	401
3	Beverage	137,276	825	-	-
4	Travel	-	-	9,145	413
5	Bus Program Cash	135,378	2,451	-	-
6	Other Cash Complimentaries	458,753	9,893	-	-
7	Entertainment	17,078	587	478	99
8	Retail & Non-Cash Gifts	1,236	11	431	41
9	Parking	-	-	-	-
10	Other	2,119	53	15,124	289 *
11	Total	1,151,501	\$ 23,019	59,707	\$ 1,252

* Included in Other Promotional Expenses for the three months ended September 30, 2005 are tobacco complimentaries in the amount of \$113,000. No other single item or service included in other exceeds 5% of the column total.

12/22/05

3. Prepaid Expenses and Other Current Assets

Components of prepaid expenses and other current assets were as follows at September 30 (in thousands):

	2005	2004
Current portion deferred income taxes	\$ 4,804	\$ 4,294
Income tax receivable	90	-
Other	3,262	3,069
	<u>\$ 8,156</u>	<u>\$ 7,363</u>

4. Investments, Advances and Receivables

Components of investments, advances and receivables were as follows at September 30 (in thousands):

	2005	2004
CRDA bonds and direct investments	\$ 10,539	\$ 13,443
CRDA deposits	9,928	6,194
Valuation allowance	(9,008)	(8,469)
	<u>\$ 11,459</u>	<u>\$ 11,168</u>

The New Jersey Casino Control Act, as amended, requires RIH to purchase bonds issued by the Casino Reinvestment Development Authority (the "CRDA") or make other investments authorized by the CRDA, in an amount equal to 1.25% of RIH's gross gaming revenue, as defined.

The CRDA bonds have interest rates ranging from 3.5% to 7.0% and have repayment terms of between 20 and 50 years. The Company records charges to expense to reflect the below-market interest rate payable on the bonds it may have to purchase to fulfill its investment obligation at the date the obligation arises. The charges for the nine months ended September 30, 2005 and 2004 for discounts on obligations were \$697,000 and \$1.4 million respectively.

From time to time RIH has donated certain funds it has had on deposit with the CRDA in return for either relief from its obligation to purchase CRDA bonds or credits against future CRDA deposits. The majority of the Company's deposits have been pledged for specific projects.

5. Other Accrued Expenses

Components of other accrued expenses were as follows at September 30 (in thousands):

	2005	2004
Insurance and related costs	\$ 1,605	\$ 2,063
Payroll and related liabilities	8,174	7,455
Gaming taxes and fees	1,810	2,662
Construction retainage payable	1,151	-
Other	4,097	3,940
	<u>\$ 16,837</u>	<u>\$ 16,120</u>

6. Other Current Liabilities

Components of other current liabilities were as follows at September 30 (in thousands):

	2005	2004
Interest Payable	\$ 874	\$ 877
Payable to affiliates	2,517	-
Other	3,195	2,759
	<u>\$ 6,586</u>	<u>\$ 3,636</u>

TRADING NAME OF LICENSEE: SANDS HOTEL & CASINO
STATEMENTS OF INCOME

Amended

12/9/05

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)

AMENDED

(\$ IN THOUSANDS)

LINE	DESCRIPTION	2005	2004
(a)	(b)	(c)	(d)
	Revenue:		
1	Casino.....	\$ 48,349	\$ 47,934
2	Rooms.....	3,705	3,274 *
3	Food and Beverage.....	7,225	5,682 *
4	Other.....	923	879 *
5	Total Revenue.....	60,202	57,769 *
6	Less: Promotional Allowances.....	15,744	11,786 *
7	Net Revenue.....	44,458	45,983 *
	Costs And Expenses:		
8	Cost of Goods and Services.....	31,173	29,421 *
9	Selling, General, and Administrative.....	10,071	11,808 *
10	Provision for Doubtful Accounts.....	121	(85)
11	Total Costs and Expenses.....	41,365	41,144 *
12	Gross Operating Profit.....	3,093	4,839 *
13	Depreciation and Amortization.....	4,026	3,824
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other.....	-	-
16	Income (Loss) From Operations.....	(933)	1,015 *
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	-	(699)
18	Interest (Expense) - External.....	(68)	(56)
19	Investment Alternative Tax and Related Income (Expense) - Net...	(294)	(300)
20	Nonoperating Income (Expense) - Net..... Note 13.....	166	(655) *
21	Total Other Income (Expenses).....	(196)	(1,710) *
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(1,129)	(695)
23	Provision (Credit) for Income Taxes.....	265	272
24	Income (Loss) Before Extraordinary Items.....	(1,394)	(967)
25	Extraordinary Items (Net of Income Taxes - 2005, \$ - ; 2004, \$ -).....	-	-
26	Net Income (Loss).....	\$ (1,394)	\$ (967)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

NOTE 7. NON-OPERATING INCOME/(EXPENSE)

For the period ending September 30, 2005 and 2004, Non-operating Income/(Expense) consisted of the following:

	<u>2005</u>	<u>2004</u>
Interest income	\$ 873,000	\$ 521,000
Loss on dispositions	(397,000)	(522,000)
Construction accident	2,035,000 *	7,392,000
Pre-Opening Costs	0	(1,123,000)
Affiliate rent expense	<u>(3,634,000)</u>	<u>(3,634,000)</u>
Total	\$ (1,123,000) =====	\$ 2,634,000 =====

*Revised 12/29/05

Amended
12/29/05

12/12/05

BALANCE SHEETS

AS OF JUNE 30, 2005 and 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$26,745	\$21,480
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2005, \$2,250; 2004, \$2,193)	9,107	8,679
4	Inventories	2,706	2,822
5	Prepaid Expenses and Other Current Assets.....	3,210	3,333
6	Total Current Assets	41,768	36,314
7	Investments, Advances, and Receivables	7,673	5,871
8	Property and Equipment - Gross	327,255	586,891
9	Less: Accumulated Depreciation and Amortization (Note 3).....	(1,196)	(136,998)
10	Property and Equipment - Net.....	326,059	449,893
11	Other Assets	93,406	15,977
12	Total Assets	\$468,906	\$508,055
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	\$5,430	\$11,039
14	Notes Payable.....	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	6,630	7,187
17	Income Taxes Payable and Accrued	4,003	2,325
18	Other Accrued Expenses	12,866	13,396
19	Other Current Liabilities	9,769	20,318
20	Total Current Liabilities.....	38,698	54,265
	Long-Term Debt:		
21	Due to Affiliates	237,500	340,470
22	Other	3,069	9,563
23	Deferred Credits	--	--
24	Other Liabilities	1,412	1,413
25	Commitments And Contingencies		
26	Total Liabilities	280,679	405,711
27	Stockholders', Partners', Or Proprietor's Equity	188,227	102,344
28	Total Liabilities and Equity	\$468,906	\$508,055

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

12/12/05

FOR THE SIX MONTHS ENDED JUNE 30, 2005 and 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino.....	\$128,423	\$127,229
2	Rooms	8,450	8,769
3	Food and Beverage	15,297	15,117
4	Other	4,725	5,319
5	Total Revenue	156,895	156,434
6	Less: Promotional Allowances	37,577	35,933
7	Net Revenue	119,318	120,501
	Costs And Expenses:		
8	Cost of Goods and Services	73,317	74,155
9	Selling, General, and Administrative	21,148	21,218
10	Provision for Doubtful Accounts	439	664
11	Total Costs and Expenses	94,904 *	96,037
12	Gross Operating Profit	24,414	24,464
13	Depreciation and Amortization	9,615	11,041
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other	1,783	1,859
16	Income (Loss) From Operations	13,016	11,564
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 4).....	(19,187)	(21,792)
18	Interest (Expense) - External	(830)	(726)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(526)	(535)
20	Nonoperating Income (Expense) - Net	(41,836)	70
21	Total Other Income (Expenses)	(62,379)	(22,983)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(49,363)	(11,419)
23	Provision (Credit) for Income Taxes	731	175
24	Income (Loss) Before Extraordinary Items	(50,094)	(11,594)
25	Extraordinary Items (Net of Income Taxes)	(23,834)	--
26	Net Income (Loss)	(\$73,928)	(\$11,594)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED JUNE 30, 2005 and 2004

(UNAUDITED)
(\$ IN THOUSANDS)

Amended
12/12/05

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino.....	\$65,390	\$65,160
2	Rooms	4,497	4,724
3	Food and Beverage	8,280	8,197
4	Other	2,810	3,163
5	Total Revenue	80,977	81,244
6	Less: Promotional Allowances	19,372	18,972
7	Net Revenue	61,605	62,272
	Costs And Expenses:		
8	Cost of Goods and Services	37,550	38,140
9	Selling, General, and Administrative	10,726	10,083
10	Provision for Doubtful Accounts	237	282
11	Total Costs and Expenses	48,513	48,505
12	Gross Operating Profit	13,092	13,767
13	Depreciation and Amortization	4,182	5,518
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other	829	932
16	Income (Loss) From Operations	8,081	7,317
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 4).....	(8,441)	(11,246)
18	Interest (Expense) - External	(384)	(304)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(263)	(274)
20	Nonoperating Income (Expense) - Net	(41,910)	42
21	Total Other Income (Expenses)	(50,998)	(11,782)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(42,917)	(4,465)
23	Provision (Credit) for Income Taxes	374	87
24	Income (Loss) Before Extraordinary Items	(43,291)	(4,552)
25	Extraordinary Items (Net of Income Taxes)	(23,834)	--
26	Net Income (Loss)	(\$67,125)	(\$4,552)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended
12/12/05

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE SIX MONTHS ENDED JUNE 30, 2005

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003.....	\$305,077	(\$191,139)		\$113,938
2	Net Income (Loss) - 2004.....		(31,755)		(31,755)
3	Capital Contributions.....	7,167			7,167
4	Capital Withdrawals.....				
5	Partnership Distributions.....	(800)			(800)
6	Prior Period Adjustments.....				
7					
8					
9					
10	Balance, December 31, 2004.....	311,444	(222,894)		88,550
11	Net Income (Loss) - 2005.....		(76,573)		(76,573)
12	Capital Contributions.....	173,837			173,837
13	Capital Withdrawals.....				-
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16	Balance, May 19, 2005.....	485,281	(299,467)		185,814
17	Capitalization of Company on May 19, 2005.....	185,814			185,814
18					
19	Net Income (Loss) - May 20, 2005 through June 30, 2005.....		2,645		2,645
20	Capital Contributions.....				
21	Capital Withdrawals.....	(232)			(232)
22	Partnership Distributions.....				
23	Prior Period Adjustments.....				
24					
25	Balance, June 30, 2005.....	\$185,582	\$2,645		\$188,227

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2005 and 2004

(UNAUDITED)

(\$ IN THOUSANDS)

Amended
12/12/05

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$22,189	\$4,554
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(13,240)	(1,482)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(1,580)	(1,606)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	--	--
11	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(14,820)	(3,088)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	--
16	Costs of Issuing Debt.....	--	--
17	Payments to Settle Long-Term Debt.....	(3,567)	(3,311)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	--	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	(232)	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(3,799)	(3,311)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	3,570	(1,845)
25	Cash and Cash Equivalents at Beginning of Period.....	23,175	23,325
26	Cash and Cash Equivalents at End of Period.....	\$26,745	\$21,480
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$19,474	\$21,367
28	Income Taxes.....	175	175

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2005 and 2004

(UNAUDITED)

(\$ IN THOUSANDS)

Amended

12/12/05

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (c)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$73,928)	(\$11,594)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	9,615	11,041
31	Amortization of Other Assets.....	28	1,000
32	Amortization of Debt Discount or Premium.....	--	--
33	Deferred Income Taxes - Current.....	556	--
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	526	535
37	(Gain) Loss from Other Investment Activities.....	23,834	--
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	(417)	1,230
39	Net (Increase) Decrease in Inventories.....	1	174
40	Net (Increase) Decrease in Other Current Assets.....	(526)	(1,113)
41	Net (Increase) Decrease in Other Assets.....	38	(170)
42	Net Increase (Decrease) in Accounts Payable.....	1,205	3,025
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	4,504	(215)
	Net Increase (Decrease) in Other Noncurrent Liabilities.		
44	Excluding Debt.....	246	(23)
45	Provision for Losses on Receivables.....	439	664
46	Adjustments for fresh start accounting	56,068	--
47	Net Cash Provided (Used) By Operating Activities.....	\$22,189	\$4,554

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$13,240	\$7,474
49	Less: Capital Lease Obligations Incurred.....	--	(5,992)
50	Cash Outflows for Property and Equipment.....	\$13,240	\$1,482
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	--	--
58	Less: Issuances to Settle Long-Term Debt.....	--	--
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2005

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	85,606	\$5,969	--	--
2	Food	446,388	8,336	--	--
3	Beverage	685,089	2,912	--	--
4	Travel	--	--	7,867	\$1,330
5	Bus Program Cash	50,293	794	--	--
6	Other Cash Complimentaries	709,515	18,996	--	--
7	Entertainment	2,273	64	2,272	236
8	Retail & Non-Cash Gifts	17,007	425	202,001	3,264
9	Parking	--	--	--	--
10	Other	3,233	81	11,777	591
11	Total	1,999,404	\$37,577	223,917	\$5,421

FOR THE THREE MONTHS ENDED JUNE 30, 2005

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	43,439	\$3,013	--	--
2	Food	229,942	4,377	--	--
3	Beverage	344,459	1,464	--	--
4	Travel	--	--	3,951	\$634
5	Bus Program Cash	25,566	397	--	--
6	Other Cash Complimentaries	367,845	9,833	--	--
7	Entertainment	1,534	44	1,553	143
8	Retail & Non-Cash Gifts	8,329	208	125,919	1,941
9	Parking	--	--	--	--
10	Other	1,432	36	5,625	282
11	Total	1,022,546	\$19,372	137,048	\$3,000

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

12/12/05

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005
(unaudited)

NOTE 1 - GENERAL

Organization and Operations

Trump Marina Associates, LLC, a New Jersey Limited Liability Corporation ("Marina Associates" or the "Company") is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP (formerly known as Trump Hotels & Casino Resorts Holdings, LP ("THCR")), a Delaware Limited Partnership ("TER Holdings"). Trump Entertainment Resorts, Inc. (formerly known as Trump Hotels & Casino Resorts, Inc.), a Delaware corporation ("TER") currently beneficially owns an approximately 76.5% profits interest in TER Holdings, as both a general and limited partner, and Donald J. Trump ("Mr. Trump") owns directly and indirectly an approximately 23.5% profits interest in TER Holdings, as a limited partner. In addition, TER Holdings beneficially wholly owns:

- Trump Taj Mahal Associates, LLC ("Taj Associates"), which owns and operates the Trump Taj Mahal Casino Resort (the "Taj Mahal"), located at the north end of the Boardwalk in Atlantic City, New Jersey.
- Trump Plaza Associates, LLC ("Plaza Associates"), which owns and operates the Trump Plaza Hotel and Casino ("Trump Plaza"), located at the center of the Boardwalk in Atlantic City, New Jersey.
- Trump Indiana, Inc., which owns and operates a riverboat gaming facility at Buffington Harbor, on Lake Michigan in Gary, Indiana ("Trump Indiana").

Marina Associates owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations. Trump Marina, Trump Plaza and Taj Mahal are collectively referred to as the "Trump Atlantic City Properties."

For an organizational chart of TER and its subsidiaries, see Exhibit 99.2 to TER's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on May 26, 2005.

Subject to the foregoing, the accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2004 Quarterly Report as filed with the CCC.

The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months. Therefore, results of operations for the three and six months ended June 30, 2005 and 2004 are not necessarily indicative of the operating results for a full year.

NOTE 2 - REORGANIZATION AND EMERGENCE FROM CHAPTER 11

Chapter 11 Reorganization

On November 21, 2004, Trump Hotels & Casino Resorts, Inc. and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), as part of a pre-arranged plan of reorganization. While in bankruptcy, the Debtors continued to manage their properties and operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court.

12/12/05

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005
(unaudited)

On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended Joint Plan of Reorganization, dated as of March 30, 2005, of the Debtors, as amended (the "Plan"). The Plan became effective on May 20, 2005 (the "Effective Date"), at which time all material conditions to the Plan were satisfied and the Debtors emerged from chapter 11.

For a summary of certain actions that occurred as of the Effective Date and the distributions that were made to holders of the Company's securities under the Plan, see TER's Current Report on Form 8-K, filed with the SEC on May 26, 2005.

Following TER's consummation of the Plan, TER's board of directors appointed James B. Perry, a member of TER's board of directors, as TER's Chief Executive Officer and President on July 6, 2005 and July 19, 2005, respectively. On July 19, 2005, Mark Juliano was appointed as TER's Chief Operating Officer.

Basis of Presentation

As described above, from the filing of the Debtors' chapter 11 petition to the Effective Date, the Company and its subsidiaries operated as debtors-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, the Company's consolidated financial statements for periods prior to its emergence from chapter 11 were prepared in accordance with the American Institute of Certified Public Accountants Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7"). SOP 90-7 required the Company to report pre-petition liabilities that were subject to compromise separately on its balance sheet at an estimate of the amount that would ultimately be allowed by the Bankruptcy Court. SOP 90-7 also required separate reporting of certain expenses relating to the Debtors' chapter 11 filings as reorganization items.

Upon its emergence from chapter 11, the Company adopted fresh-start reporting in accordance with SOP 90-7. Under fresh-start reporting, a new entity was deemed to have been created for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their estimated present values. The term, "Predecessor Company" refers to the Company and its subsidiaries for periods prior to and including May 19, 2005, and the term "Reorganized Company" refers to the Company and its subsidiaries for periods on and subsequent to May 20, 2005. As a result of the adoption of fresh-start reporting, the Company's post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included in this quarterly report.

Financial Reporting Under the Bankruptcy Code

From November 21, 2004 to May 19, 2005, the Company accounted for its operations under SOP 90-7. In accordance with SOP 90-7, certain expenses incurred and benefits realized by the Company during the bankruptcy period were recorded as reorganization expenses in the accompanying condensed consolidated statements of operations. In order to record its debt instruments at the amount of the claims expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, the Company wrote off as reorganization expenses, its capitalized deferred financing fees associated with the TCH First Priority Mortgage Notes. Reorganization expenses include professional fees and other expenses directly associated with the bankruptcy process and the revaluation of assets and liabilities in accordance with the adoption of fresh start reporting.

The following table summarizes reorganization expenses for the six months ended June 30, 2005:

	<u>Predecessor Company</u>
Professional fees and expenses	\$ 20,000
Net fresh start reorganization loss	42,029,000
	<u>\$ 42,049,000</u>

Amended
12/12/05

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005
(unaudited)

NOTE 3 - FRESH START REPORTING

The Company adopted fresh start reporting upon its emergence from chapter 11 on the Effective Date in accordance with SOP 90-7. The Company is required to apply the fresh start provisions of SOP 90-7 to its financial statements because it has concluded that (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of THCR immediately before confirmation (i.e., the holders of shares of the common stock of THCR (the "Old Common Stock") that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. SOP 90-7 sets forth the principles regarding the date at which a company that has emerged from a chapter 11 proceeding should apply fresh start reporting to account for the effects of the plan of reorganization. Under SOP 90-7, application of fresh start reporting is required on the date on which the plan of reorganization is confirmed by a bankruptcy court, but SOP 90-7 further provides that fresh start reporting should not be applied until all material conditions are satisfied. All material conditions to the Plan were satisfied as of May 20, 2005.

Fresh start reporting requires that the Company adjust the historical cost of its assets and liabilities to their fair value as determined by the reorganization value of the Company as set forth in the Plan. Furthermore, the reorganization value must be allocated among the reorganized entity's net assets in conformity with procedures specified by Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" ("SFAS 141"). The Company has engaged an independent appraiser to assist the Company in the allocation of reorganization value under the Plan to the Company's assets and liabilities. The Company used the independent appraiser's analysis and other information to make the allocations as of the Effective Date. The Company's intangibles include trademarks (including a perpetual, exclusive royalty-free license of the "Trump" name and certain derivatives thereof, subject to certain terms and conditions), customer relationships, and the excess of the reorganization value over the fair value of identified net assets. The Company has finalized the valuation and allocations of its assets and liabilities as of September 30, 2005.

Accordingly, the Company recorded as intangible assets at May 20, 2005:

	Carrying Amount
Trademark License Agreement	\$ 54,000,000
Goodwill	29,751,000
Customer Relationships	3,000,000
	<u>\$ 86,751,000</u>

The trademarks have an indefinite life; accordingly, trademarks are not subject to periodic amortization but are reviewed annually for impairment. The excess of reorganization value over the fair value of net assets acquired is reviewed annually for impairment. Customer relationships will be amortized on a straight-line basis over a period of seven years.

The final allocation is summarized as follows:

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	Predecessor Company May 19, 2005	Reorganization of Debt and Equity (1)	Fresh Start Adjustments (2)	Reorganized Company May 20, 2005
	(in thousands)			
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 23,001	\$	\$	\$ 23,001
Receivables, net	9,502			9,502
Other current assets	5,554			5,554
Total current assets	38,057			38,057
Property and equipment, net	442,139		(119,942)	322,197
Other assets	11,525		2,456	13,981
Other intangible assets	—		86,751	86,751
TOTAL ASSETS	\$ 491,721		\$ (30,735)	\$ 460,986
LIABILITIES AND EQUITY (DEFICIT)				
CURRENT LIABILITIES:				
Current maturities of long-term debt	\$ 6,841			\$ 6,841
Accounts Payable and accrued expenses	23,783			23,783
Due to affiliates, net	2,013			2,013
Accrued interest payable	—	—		—
TOTAL CURRENT LIABILITIES	32,637			32,637
NON-CURRENT LIABILITIES				
Long-term debt, net of current maturities	344,070	(102,970)		241,100
Other long-term liabilities	1,434	—		1,434
TOTAL LIABILITIES	378,141	(102,970)		275,171
PARTNERS' EQUITY (DEFICIT)				
Contributed capital	347,183	102,970	11,294	461,447
Accumulated deficit	(233,603)	—	(42,029)	(275,632)
Partners' equity (deficit) (3)	113,580	102,970	(30,735)	185,815
TOTAL LIABILITIES AND PARTNERS' EQUITY (DEFICIT)	\$ 491,721	\$ —	\$ (30,735)	\$ 460,986

- (1) To record the reorganization of debt and equity in accordance with the Plan, including the discharge of pre-petition liabilities comprised principally of \$340,470 of TCH Notes.
- (2) To adjust the carrying value of assets, liabilities and partners' equity to fair value, and record Reorganized Company other intangibles in accordance with the fresh start reporting requirements of SOP 90-7.
- (3) Net reorganization fresh start loss as of May 20, 2005 consisted of the following:

Net gain resulting from reorganization of debt and equity	\$	0
Net loss resulting from fresh start value adjustments to assets and liabilities		(30,735)
Net fresh start reorganization loss	\$	(30,735)

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NOTE 4 - LONG-TERM DEBT

Long-term debt consists of the following:

	June 30, 2005	June 30, 2004
Note Payable - TER and TER Funding 8.5% Senior Secured Notes, due 2015 (a)	\$ 237,500,000	\$ —
TCH First Priority Notes (b)	—	340,470,000
Capital lease obligations (c)	9,699,000	16,750,000
Total debt	247,199,000	357,220,000
Less current maturities	6,630,000	7,187,000
Long-term debt	\$ 240,569,000	\$ 350,033,000

- (a) In May 2005, TER Holdings and TER Funding, Inc., a wholly owned subsidiary of TER ("TER Funding"), issued \$1,250,000,000 principal amount of 8.50% First Mortgage Notes due June 1, 2015 (the "TER Notes"). Interest on the TER Notes is payable semi-annually each June 1 and December 1 commencing on May 20, 2005 and is initially payable December 1, 2005.

\$730 million aggregate principal amount of the TER Notes are nonrecourse to the issuers and to the partners of TER Holdings (the "Qualified Portion"). \$520 million aggregate principal amount of the TER Notes are recourse to the issuers and to TER, in its capacity as general partner of TER Holdings (the "Non-Qualified Portion"). The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis based on certain tax considerations no less frequently than annually, provided that in no event will the Qualified Portion exceed \$730 million aggregate principal amount of the TER Notes.

All of the domestic subsidiaries of TER Holdings (except for TER Funding, as co-issuer of the TER Notes) (the "Guarantors") are guarantors of the Non-Qualified Portion, which are fully recourse and enforceable against the collateral securing the TER Notes. All of the Guarantors, with the exception of Trump Indiana, Inc., are guarantors of the Qualified Portion, which are nonrecourse and enforceable only against the collateral securing the TER Notes.

The TER Notes are senior obligations of the issuers and are guaranteed on a senior basis by the Guarantors, and rank senior in right of payment to the issuers' and Guarantors' future subordinated indebtedness. Notwithstanding the foregoing, because amounts borrowed under the Credit Agreement are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the TER Notes and the guarantees thereof are effectively subordinated to amounts borrowed under the Credit Agreement.

The TER Notes are secured by substantially all TER's real property and incidental personal property, subject to liens securing amounts borrowed under the Credit Agreement and certain permitted prior liens. The issuers and Guarantors of the TER Notes are subject to certain affirmative and negative covenants under the TER Notes indenture.

From the proceeds of the issuance of the TER Notes, TER loaned \$237,500,000 to Marina Associates with interest at 8.50%, due June 1, 2015 with the same terms as the TER Notes.

- (b) On March 25, 2003, Trump Casino Holdings, LLC ("TCH") and its wholly-owned subsidiary, Trump Casino Funding, Inc., consummated a private placement of two new issues of mortgage notes consisting of: (i) \$425.0 million principal amount of TCH First Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75% and (ii) \$50.0 million principal amount of TCH Second Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes. In connection with the TCH Notes offering, Donald J. Trump purchased in a concurrent private offering, \$15.0 million aggregate principal amount of additional TCH Second Priority Notes at the same purchase price at which the initial purchasers purchased such notes. On May 20, 2005, the TCH Notes were cancelled as a result of the transactions described in Note 2. Upon consummation of the Plan, the TCH Notes were exchanged for cash, New Notes and TER Common Stock (subject to an election mechanism whereby holders of TCH First Priority Notes could maximize the Cash or TER Common Stock received by such holders), as well as other consideration pursuant to the Plan. The difference between the carrying value of the TCH Notes and the value received in exchange has been recorded as a capital contribution on the Company's balance sheet for the period ended June 30, 2005.
- (c) The Partnership has entered into various capital leases which are secured by the underlying real property or equipment. These leases mature on various dates during the years 2005 through 2007.